Annual Report

for

2001

Nova Scotia Real Estate Commission

2002
Annual General Meeting

March 8, 2002

Notice of Annual General Meeting

for the

Nova Scotia Real Estate Commission

Sheraton Hotel
Halifax, NS

Friday, March 8, 2002
2:00-3:30 PM

AGENDA

Chairman - Richard Miller

1. Call to Order
2. Introduction of Head Table - Richard Miller
3. Commission Chairman's Report - Richard Miller
4. Finance & Recovery Fund - Paul Doucet
5. Licensing Committee - Judy Patterson
6. Complaint Review Committee - Jim Woods
7. Discipline Committee - Charles Lorway
8. Review of the election procedures by the Registrar
9. Address by Nominees (*each will be allowed 2 minutes to speak*)
10. Election - first ballot
11. Open Forum - This will be an opportunity for licensees to ask questions for the Commission's comments or to bring forward items for the Commission to consider in their upcoming discussions.
12. Results of first ballot and start of second ballot if necessary
13. Further ballots if required
14. Adjournment

Nova Scotia Real Estate Commission
Commissioners

Shown below are the members of the Commission. All of the Commissioners serve for a three year term, regardless of whether they are appointed or elected. Each year one position in each of the three categories (licensee election, NSAR appointment, public appointment) comes due.

NSAR Appointments

Name	Term Expires	From	Brokerage
Robert Wambolt	April 30, 2004	St. Peters	CB Mary Pat Realty
Jim Woods	April 30, 2003	New Glasgow	RL Reflections
Richard Miller	April 30, 2002	Halifax	Clayton Realty
Paul Doucet Effective May 1, 2002	April 30, 2005	Bedford	Prudential Property

Elected Commissioners

Valerie Folk	April 30, 2004	Bedford	Royal LePage Atl.
Nora Landry	April 30, 2003	Dartmouth	Century 21 Classic
Paul Doucet	April 30, 2002	Bedford	Prudential Property

Government Appointments

Kent Noseworthy	January, 2005	Halifax
Charles Lorway, Q.C.	August, 2003	Sydney
Judith Patterson	August, 2002	Dartmouth

Commission Staff

Registrar	*Douglas Dixon*
Compliance Officer	*Brad Chisholm*
Licensing Officer	*Pam Crane*
Administrator	*Elaine Moulton*
Bookkeeper	*Cathy Campbell*

Richard Miller
Chairman

Charles Lorway, Q.C.
Dicipline Committee
Finance & Recovery Fund

Paul Doucet
Finance
Recovery Fund

Valerie Folk
Licensing Committee

Robert Wambolt
Licensing Committee

Nora Landry
Property Management
Committee

Jim Woods
Complaint Review
Finance Committee

Judith Patterson
Licensing Committee

Kent Noseworthy
Complaint Review

Doug Dixon
Registrar

Message from the Chairman

This January marked my fifth year as a Commissioner, as well as Chairman of the Commission. As this April is the end of my second term, I will be stepping down. I am pleased to report that over the last year the Commission has, once again, carried out its mandate well.

The past year has seen a couple of challenges. From a financial point of view, the Commission operates on income from three main sources. They are licence fees, interest on trust accounts and interest on the Recovery Fund. In past years, the income derived from interest has been substantial and has offset the need to increase licensing fees. Unfortunately, as a result of the worldwide investment climate, interest rates and return on investments have fallen off sharply. This has required the Commission to raise fees for the first time since it started five years ago. For most licensees the increase is negligible, as it is only $10.

The other challenge has been the relocation of the Commission into its new office space. This project has been ongoing for over a year. The Commission is now relocated in the new addition to the NSAR building on Scarfe Court. This benefits licensees by having the two organizations located in the same building, from a one-stop point of view, but it allows any person with business to conduct with either organization to do it with greater separation of functions and a higher level of confidentiality. The two organizations continue to share some workspace and equipment, which results in savings to both NSAR and the NSREC. The new offices allow the Commission to function more efficiently, and certainly gives the Commission a much more professional image.

I want to thank the Commission staff for their efforts this past year, particularly through the move. Their work in the general operation of the Commission has been consistently well done and professional. The thought and efforts they put into the new office space is a credit to the Commission.

I also want to thank the current Commissioners, as well as those who have served in previous years, for their time and efforts. The Commission's BODs meetings and committee meetings have involved hundreds and hundreds of hours by volunteers. The Commission has established a very solid base, and proceeded to make decisions on issues in a very thoughtful, deliberate process. The efforts of these volunteers, along with the support of staff, has created an environment where the public and the industry is better served and the professionalism of the industry is constantly raised.

The Commission's Annual General Meeting is being held on March 8th and I encourage you to attend. This is your opportunity to elect a licensee to the Commission, to get an update on the work of the Commission and to provide feedback to the Commissioners.

Richard Miller
Richard Miller
Chairman

Registrar's Report

This past year has seen several major accomplishments for the Commission. They include the updating of the Commission By-law, revisions to the *Real Estate Trading Act* and new offices for the Commission's operations.

The revisions, this past year, to the Commission By-law were the most extensive changes since they were first approved five years ago. This was the result of an in-depth review to clear up the language in areas where there was either confusion or possible ambiguity. There were also changes made to cover situations that were not covered previously. The *Real Estate Trading Act* saw its first changes since it was approved by the legislature in November 1996. The changes to the *Act* involved some corrections to rectify deficiencies from when the Act was first approved. It was also necessary to cover off some issues that were not anticipated when the Commission was being planned. See the summary of changes to both the *Act* and Commission By-law later in this report.

Through much of 2001, the Commission was involved in the planning and preparation for a move into new office space. The actual physical part of the move took place in mid-January, 2002. When the Commission was originally being set up, the Association looked at three possibilities for housing the Commission. They included an addition to the HDREB's building, completely separate office space in another location and modifying the existing building to accommodate the Commission. In light of the Commission being new and budgets/staffing requirements untested, it was decided to modify the existing building and review the needs three to four years down the road. Last year, the Commission carried out a review of its office requirements. There was a clear need for the Commission to have more space for staff to carry out their work and the Commission needed dedicated meeting space. There had also been concerns raised by some licensees that there should be clearer separation of the Commission and the Association. The final decision was to house the Commission offices in an addition to the building at 7 Scarfe Court. This would continue having the Commission and the Association offices close for the convenience of the public, licensees and the staff of the two organizations. It would also allow the two organizations to continue sharing some equipment and facilities, which results in cost savings to both organizations and, in the end, to licensees.

I want to thank the staff for their work this past year. Staff must deal with many different types of situations throughout the year. Many, many enquiries have come to the Commission from both the public and licensees. These can be as simple as a request for information, an explanation of proper procedures, and dealing with upset and disgruntled people who can be very demanding. Staff also had to work through the office move process that stretched over a five-month period. I am pleased that the Commission staff has been very stable. Three staff have been with the Commission since it started over five years ago, one who is going on three years and another has been a member of the Commission team for one and a half years. Once again, thank you to all the staff, including the NSAR staff that work so closely with the Commission staff on numerous issues.

Now that the Commission has moved into its own office space and the Act and By-law have been brought up to date, the Commission should be able to move forward with new initiatives and be a more pro-active participant in the real estate industry.

Douglas Dixon
Douglas Dixon
Registrar

Licensing Committee

Judy Patterson	Chairperson and Commissioner	Dartmouth
Valerie Folk	Commissioner	Bedford
John Walker	Member	Halifax
Marg Bowlen	Member	Dartmouth
Robert Wambolt	Commissioner	Saint Peters
Douglas Dixon	Registrar	
Pam Crane	Licensing Officer	

The Licensing Committee is mandated to review the licensing decisions and recommendations of the Registrar, to research licensing issues and to make recommendations to the Commission on any issues concerning licensing. There were no licensing hearings held in 2001.

During the past year, the committee reviewed all exemptions to the licensing rules and made decisions on exemption requests from applicants. The committee also reviewed any conditions the Registrar placed on licensees.

There were two major issues dealt with by the committee during the last year. The first was the creation of the new licensing category, Associate Broker. The second issue was the complete redesign of the Salesperson's Licensing Course.

The licensing category Associate Broker was created to fulfill several needs. It allows licensees who were previously licensed as Brokers to switch to Associate Broker. As long as they maintain the continuing education requirement for Brokers, they maintain their Associate Broker's licence. Should they wish to take on the role of Broker again in the future, they need only make application to switch licences. The new category will also eliminate the situations where Brokers, who were not going to be remaining a Broker, from getting a Manager's licence simply to hold on to the ability to switch back to Broker in the future. This was creating a situation where there were some people holding a Manager's license, but they were not working in a management capacity. The third benefit of the new category is that it will allow a greater number of licensees to increase their education and professionalism, as Associate Brokers must complete all the same requirements a Broker applicant must. By having a greater number of people at the Associate Broker level, there will be more people ready and qualified to become Brokers or Managers should the situation arise.

The other major issue was the complete redesign of the Salesperson's Licensing Course. There were three main issues that had to be resolved. They were what the course materials would consist of, the duration of the course and how the course would be offered. Currently, Salesperson applicants must complete the five-day classroom course or the correspondence course prior to writing the exam. Once they have successfully passed the exam, new Salespeople must complete the four-day Post Licensing Course. The materials being used now are ten plus years old and were not professionally developed as a curriculum.

The Nova Scotia Association of REALTORS has been part of a national project to create a generic national real estate encyclopedia. Arnold Jones, Director of Education for the Association, has been working on this project for over five years. The long-range plan has always been that the real estate encyclopedia would form the core of the course materials for a new licensing course. In addition to the encyclopedia as the main reference text, a provincial supplement would be created to provide information, such as legislation and forms, specific to Nova Scotia. A student workbook would also be developed that links the learning outcomes with the materials in the encyclopedia and the provincial supplement.

Licensing Committee

The new classroom course would be three weeks long, replacing the current pre and post licensing courses. It would be run over three consecutive weeks. Students unable to complete the course over three consecutive weeks could break the course up by completing it in three separate week long segments if they so choose. One of the major criticisms by students and instructors, since the mandatory licensing courses started five years ago, was that there was far too much material for a one-week course. By lengthening the course, there will be more time to cover topics and the method of teaching can be changed to a format that assists adult learning.

The other major issue was how the course would be offered. The options considered were classroom, correspondence, a combination of classroom and correspondence, and online. The decision was to go with a three-week classroom course offered monthly in Burnside and the correspondence course would be available to anyone anywhere in the province. This was based on the pattern of the new applicants over the last five years as well as cost implications. Over 90 percent of students over the last five years have either taken the course in Burnside or have completed the correspondence course. By structuring the course this way, the cost of the new Salesperson Licensing Course will be fairly close to the amount charged today. It is expected an online version of the course would be developed after the new classroom and correspondence versions are implemented.

The recommendations, which were made by the Licensing Committee and then approved by the Commission, were:

- Time Frame – that the new Salesperson Licensing Course be implemented effective January 2003;
- Encyclopedia – that Nova Scotia participate in the national production of the encyclopedia which will be full colour, bound, national generic version;
- Provincial Supplement – that the Commission fund $15,000, which is 50%, of the cost to develop the provincial supplement and that it be black & white, colour cover, coil bound and be printed on demand;
- Student Workbook – that the Commission fund $80,000 for the development of the student workbook and exam template for the new course, and that the workbook be black & white, colour cover, coil bound and printed on demand;
- Course Format – that the salesperson licensing course be a three-week classroom course which replaces the current licensing and post-licensing courses; that the classroom course be available only at the Burnside location and that a correspondence version be available to anyone anywhere in the province.

In closing, I wish to thank the members of the committee for their efforts and many hours spent working on behalf of the Commission. I would ask that any licensees with suggestions or concerns related to licensing issues forward them to the Commission for discussion and consideration.

Judith Patterson

Judith Patterson
Chairperson

Complaint Review Committee

Jim Woods	Chairperson and Commissioner	New Glasgow
Kent Noseworthy	Commissioner (Public Member)	Halifax
Tom Gerard	Member	Halifax
Roz Prince	Member	Dartmouth
Lynn Hoffmann	Member	Kentville
Douglas Dixon	Registrar	
Brad Chisholm	Compliance Officer	

The Complaint Review Committee met five times during 2001 to review all matters relative to complaints investigated by the Commission staff. The mandate of this committee is to review all proposed Settlement Agreements and any requests for a review of a decision of the Registrar. In practice, the committee reviews all complaints, whether they are dismissed, dealt with through a Settlement Agreement or being sent on for a Discipline Hearing.

The committee can approve the decision of the Registrar to dismiss a complaint or deal with it through a Settlement Agreement. The committee can also reverse or alter the decision of the Registrar by altering the terms of the Settlement Agreement, not allow a complaint to be dismissed or send a matter on to the Discipline Committee. There have only been five instances, out of over 280 investigations since the Commission began, where the Committee has changed a decision of the Registrar. Of these, three had the penalties increased and two had them decreased.

The Committee, on average, reviews 15-20 complaints at each quarterly meeting. This involves the Committee members, in advance of the meeting, reviewing a case summary of each complaint and discussing the case at the Committee meeting with staff. In unusual circumstances, or in situations that are new to the Commission, the Registrar may bring a case to the Committee for its opinion prior to proceeding further.

There have been comments from time to time that the Commission staff is too aggressive in their investigations or in the penalties imposed. Licensees should be aware the staff does not set policy, but enforces it. The Commission directly, and through committees, mandates certain policies. Staff then follows those policies in the enforcement of the Act and Commission By-law. An example would be licensees that are charged for violations that may not be directly named as part of a complaint. It is not up to staff to decide what they should investigate or what charges should be laid. Staff must fully investigate all matters surrounding a complaint, and if breaches are found, whether or not they are mentioned in a complaint, they must be dealt with. As for penalties, the Complaint Review Committee has determined them over the last five years. If staff did not put forward penalties that follow the general levels acceptable by the Committee, then the Committee would be altering Settlement Agreements more often. As can be seen from comments above, the Committee has changed very few decisions. This reflects that staff are working within the ranges acceptable to the Complaint Review Committee.

Shown on the following pages are statistics showing where complaints have come from, the types of complaints made and the disposition of the complaints.

I would like to thank the committee members for their time and effort they have devoted to the work of the committee.

Jim Woods

Jim Woods
Chairperson

Audits & Investigations - Compliance Officer's Report

2001 – MAKING HEADWAY

AUDITS

All real estate brokerages in Nova Scotia are subject to a trust account and record-keeping audit by the Commission. The audit function is an ongoing process designed to provide the brokerage with constructive feedback when material deficiencies to legislated requirements are identified and to ensure public funds, held in trust by brokerages, are protected.

In 2001, 26 brokerage audits were conducted. The results of these audits varied from excellent to needs-improvement, however, cooperation and overall response from brokers has been very positive.

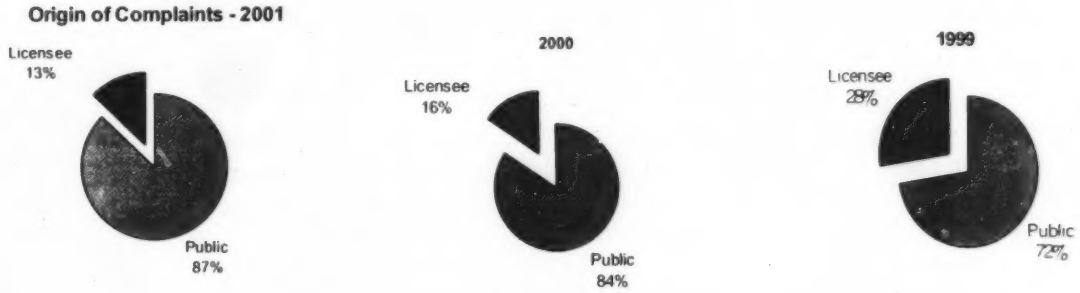
INVESTIGATIONS

The number of complaints received and investigations initiated during 2001 was measurably down compared to that of 2000. The number of investigations involving charges was also slightly down from 2000 results. A number of charges laid in 2001 corresponded to 2000 investigations, still ongoing at the beginning of 2001.

At the beginning of 2001, 22 investigations from 2000 were outstanding. During 2001, the Commission received 69 real estate complaints from both public and member sources. From the 69 complaints received, 39 investigations were initiated.

All 22 cases from 2000 were closed during 2001 and of the 39 investigations initiated in 2001, 23 were closed by year-end leaving 16 (see note 1) outstanding. The following charts summarize the Commission's investigative activities for the year ending 31 December 2001.

ORIGIN OF INVESTIGATIONS INITIATED FOR YEARS 2001, 2000 and 1999

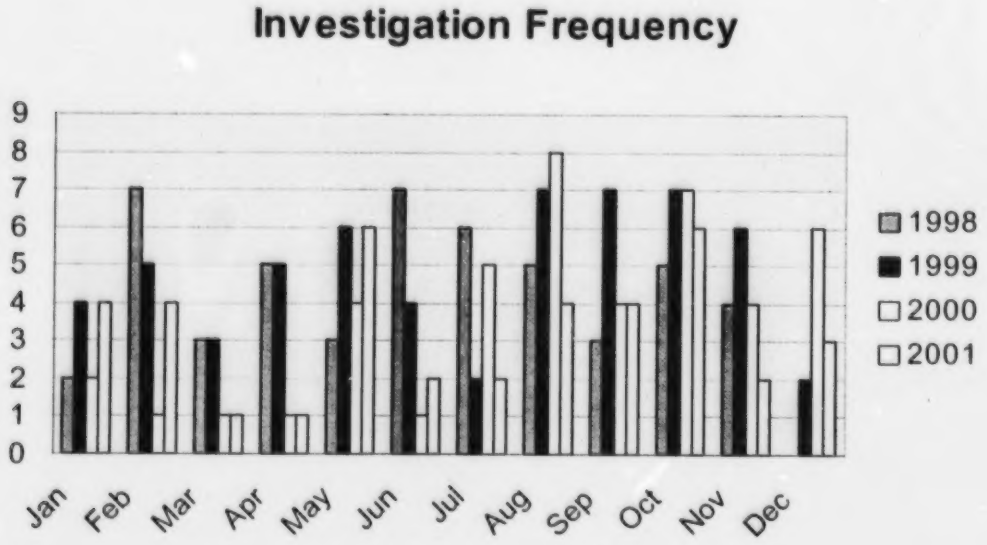


ORIGIN

In 2001, 87 percent of investigations were initiated through written public complaints. The remaining 13 percent originated due to information received from real estate Licensees. Investigations initiated from public complaints in 2001 increased from that of previous years.

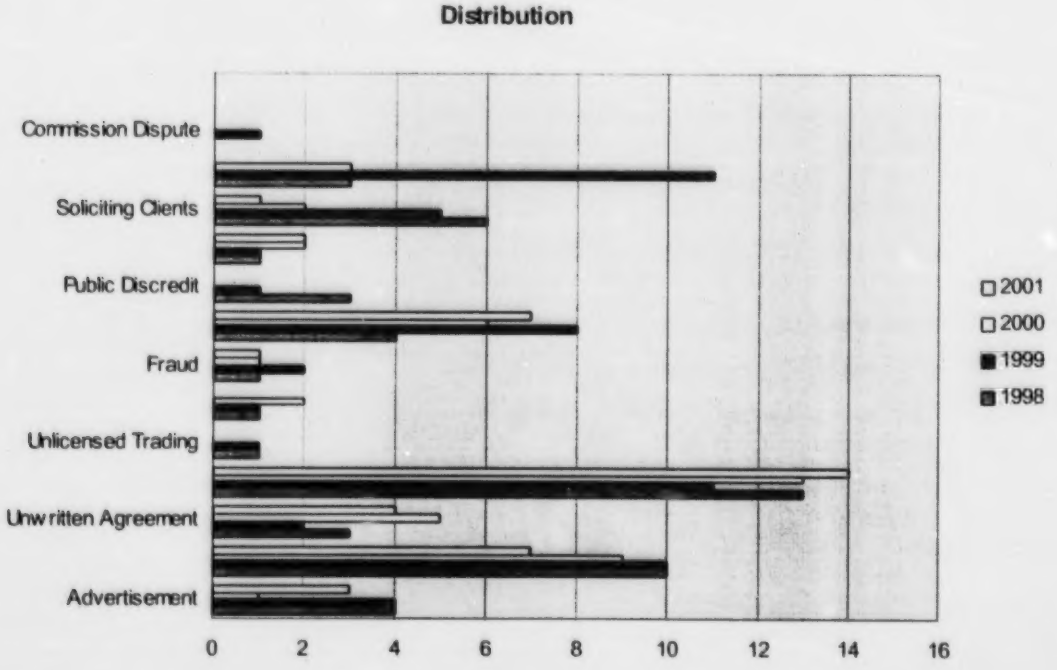
FREQUENCY

The chart below summarizes comparative figures for the total number of investigations initiated each month.



DISTRIBUTION

This chart summarizes the distribution of the 39 investigations initiated in 2001 by type. Comparative figures are also shown for 2000, 1999 and 1998.

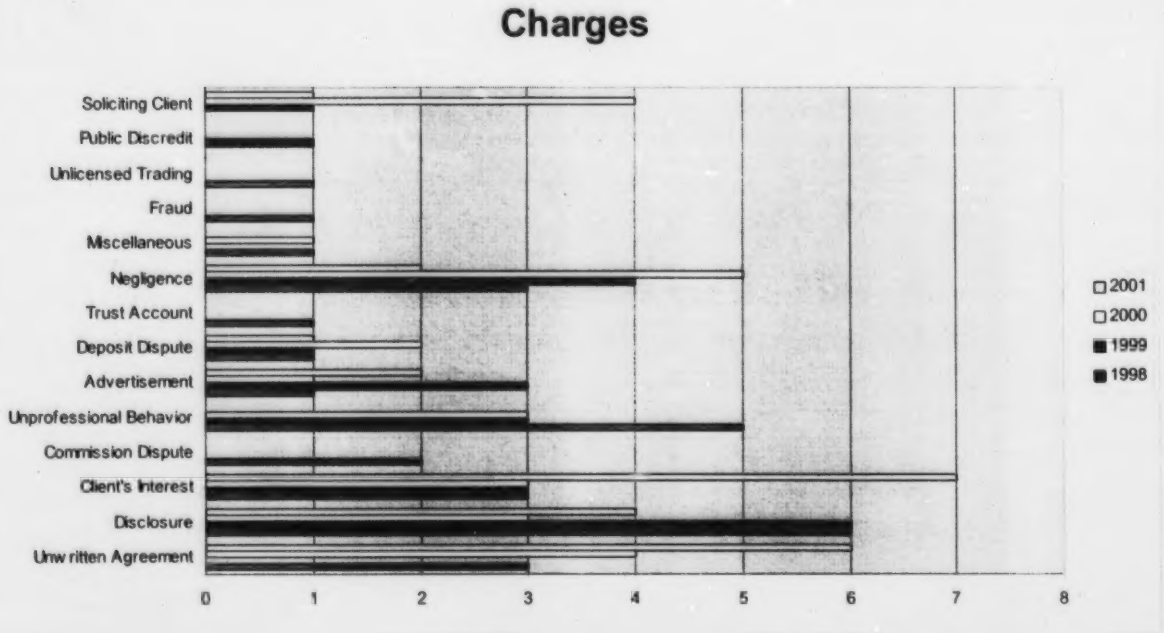


EXAMPLES:

- Negligence – Incomplete or improperly completed real estate forms, showing a property without authorization
- Soliciting Clients - Knowingly soliciting another licensee's client
- Deposit Dispute – Failing to obtain a buyer's deposit as per the agreement of purchase and sale
- Unprofessional behavior – Failing to cooperate with other licensees, yelling at clients/customers
- Miscellaneous – Failing to respond to a real estate complaint within the designated time period set by the Compliance Officer
- Unlicensed Trading – Marketing property without a license, unlicensed brokerage employee trading
- Client's Interest – Failure to place a property on the MLS system as per listing agreement
- Unwritten Agreement - Not obtaining written and signed extensions/amendments
- Disclosure – Failure to disclose septic problems, failing to verify listing information
- Advertisement – Misleading advertising, failure to include full brokerage name in an advertisement
- Fraud – Misappropriation of trust funds
- Public Discredit – Making derogatory remarks about another licensee
- Commission Dispute – Misinforming listing clients as to commission payable

CHARGES

Of the 61[see note 2] investigations dealt with during 2001, 23 resulted in formal charges. The following chart summarizes the distribution of charges laid in 2001 according to type. Comparable figures are also shown for years 2000, 1999 and 1998.



EXAMPLE OF PENALTIES LEVIED THROUGH SETTLEMENT AGREEMENTS

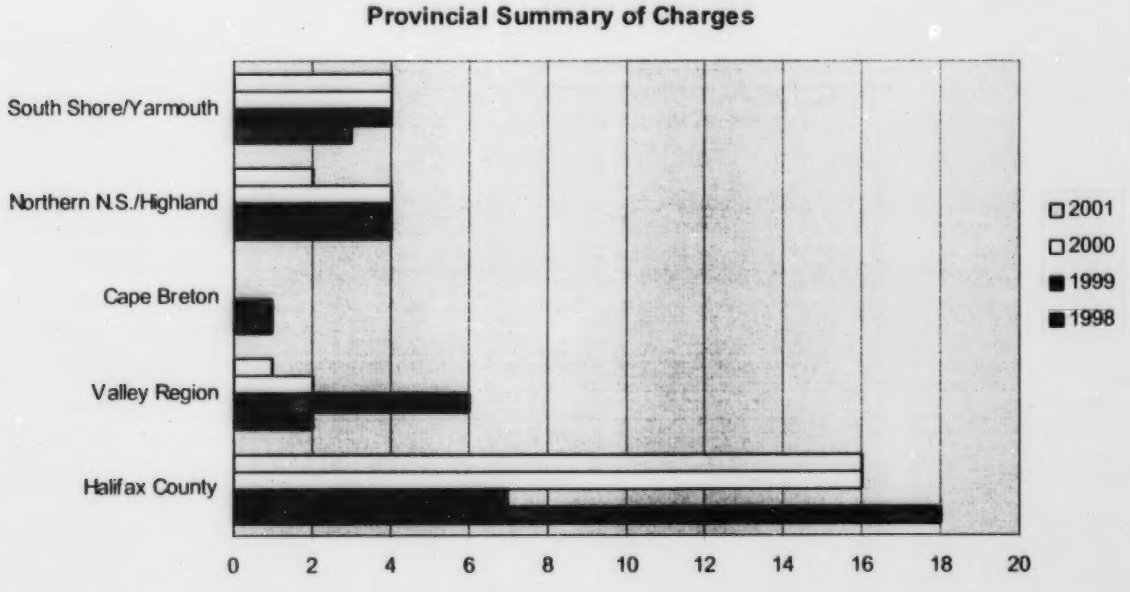
TYPE	PENALTY (FOR FIRST TIME OFFENCES)[see note 3]
Negligence	$300 fine & Reprimand
Advertisement	$500 fine
Unprofessional Behavior	$300 fine & Reprimand
Client's Interest	$300 fine
Disclosure	$300 fine
Unwritten Agreement	$200 fine & course requirement
Deposit Dispute	$500 fine & Reprimand
Soliciting Clients	$500 fine
Public Discredit	$300 fine & Reprimand

PENALTY (FOR REPEAT OFFENCE)

Unwritten Agreement	$1,000 fine
Advertisement	$1,000 fine
Client's Interest	$700 fine
Disclosure	$600 fine

PROVINCIAL SUMMARY

The following chart presents the distribution of 2001 charges by area. Figures for 2000, 1999 and 1998 are also provided for comparison purposes.



RECURRING PROBLEMS

A number of compliance issues continue to re-surface despite repeated efforts at cautioning licensees through Commission newsletters and bulletins. It cannot be emphasized enough that the following situations are commonly grounds for disciplinary action.

- Unwritten extensions and/or amendments to real estate agreements
  (Commission By-law 702, Article 6)
- Unwritten agency disclosure to clients/customers
  (Commission By-law 702, Article 3)
- Advertising that is misleading to the public
  (Commission By-law 707 (c))
- Failing to cooperate with a Commission investigation
  (Trading Act Section 17 (4) and Commission By-law 810)
- Publicly discrediting a fellow licensee
  (Commission By-law 702, Article 21)
- Failing to discover and disclose pertinent facts about properties
  (Commission By-law 702, Article 4)
- Real Estate forms not completed properly
  (Commission By-law 702, Article 2)
- Not obtaining brokerage cooperation instructions from sellers with exclusive agreements
  (Commission By-law 702, Article 29)
- Showing a property without authorization
  (Real Estate Trading Act Section 22 (1) (a))

CAUTIONING NOTE

It is Commission's policy that when an investigation of a transaction(s) is initiated, either from a specific complaint or at the discretion of the Registrar, the transaction(s) is reviewed from beginning to end. This includes a review of all agreements/documents connected to the transaction(s). A number of charges laid in 2001 resulted from violations identified by investigation that were unrelated to issues cited in the original complaint(s) filed. In some cases, brokers were charged for not properly supervising agreement preparation by salespersons.

The best remedy for avoiding fines and course requirements as result of improper document preparation is prevention. Make sure agreements are signed and initialled by all parties, use proper forms and never rely on verbal agreements.

Note of Thanks

Throughout the year a number of licensees were contacted by the Commission for information concerning complaint investigations or asked to make themselves available for trust account and record keeping audits. Although these matters can be difficult and sometimes unpleasant in nature, in most cases licensees cooperated fully and professionally with the Commission. This demonstration of professionalism was appreciated.

Notes

[1] A number of these are currently awaiting closure approval from the Complaint Review Committee

[2] 22 outstanding from 2000 plus 39 initiated in 2001

[3] All fines are allocated for educational purposes

Discipline Committee

Charles Lorway	Chairperson Commissioner (Public Member)	Sydney
Brian Hirtle	Member	Kentville
Don Clark	Member	Dartmouth
Charles Pace	Member	Halifax
Mark Stein	Member	Halifax
Clarke Woods	Member	Truro
Douglas Dixon	Registrar	

Hearing Panel Pool

Wayne Sanford	Wolfville
Sybil Brown	Truro
Allan Hennigar	Halifax
Sandra Richards	Bridgewater
Carol Alexander	Chester

During 2001, the Discipline Committee met only once. This was for a training session, in December, led by Allan Stern, Q.C.. Allan is one of the top lawyers in the administrative law field in Nova Scotia. The session was a review of the procedures and rules involved in the holding of discipline hearings. In addition to the Discipline Committee and Hearing Pool members, there were representatives from the Association's Professional Standards Committee and Commission staff in attendance.

There was only one hearing held in 2001. The main reason there are very few hearings is because the majority of licensees charged with breaches of the Act or Commission By-law choose to go through the Settlement Agreement process.

I wish to thank the committee members that served on the hearing for their efforts, as well as those who took place in the training session.

Charles Lorway
Charles Lorway, Q.C.
Chairperson

Real Estate Trading Act & Commission By-law Changes

Revisions to the *Real Estate Trading Act* include:

Revised definition of "Manager"

The addition of Public Accountants under the exemption clause

Clarification of the Commission's status as an incorporated body

Clarification of "voting member" for Commission board meetings

A new section that provides legal protection to Commissioners, committee volunteers and staff carrying out Commission functions

A new section that specifies the level of confidentiality the Commission must operate under

A By-law making authority that enables the Commission to specify the standards for agency relationships

A new section that gives the Commission the authority to go to court to obtain an injunction to prevent an individual or company from unlicensed trading in real estate

Clarification around the disposition of stale or unresolved trust funds

A new clause that gives the Minister authority to specify the content of the Commission Annual Report

Revisions to the Commission By-law include:

Addition of the "internet" under public medium for advertising

Addition of a definitions for "Agreement", "Customer", "Gift", "Incentive", "Inducement" and "In writing"

The addition of the licensing category "Associate Broker" and the deletion of "Manager's Licence", replacing it with "Managing Associate Broker"

Clearer definition of all licensing categories

A new section that gives the Registrar the authority to refuse to license under certain conditions

A new section that states a suspension or cancellation of licence prevents an individual from being licensed in another category, unless otherwise provided for in a discipline decision

A new section that requires licensees to report to the Commission that they have entered into bankruptcy, have been disciplined by a board, association or professional body, or have a judgement placed against them related to a trade

A new section that requires a brokerage to report a termination of licensee, a change of offices by a licensee, a change in the brokerage's address, trust accounts or contact information, partnership or Officers or Directors

A new section that requires licensees to report changes of personal contact information

A new section that gives the Registrar the ability to issue a Temporary or Conditional licence

A new section that specifies requirements regarding brokerage signage

The fee for change of brokerage name has been set at $100

A new section that specifies a heavy penalty for brokerages that are late filing their annual report to the Commission

A new section that specifies what information a brokerage must maintain in transaction files

A clarification that brokerages must notify a seller when the deposit specified in an agreement has not been received

The Standards of Business Practice have been revised as follows:

- Clarification that promises and guarantees of service must be in writing
- Clarification that licensees must disclose latent defects to clients or other licensees involved in a transaction
- Clarification regarding the procedures for multiple offers
- A new section that prohibits abuse of a Client, Customer, a licensee, a member of the public or any third party
- A new section that prohibits being involved in the creation of a false or misleading document or statement
- A prohibition of disgraceful, dishonourable or unprofessional conduct relevant to the practice of profession
- A new section that specifies the confidentiality obligations of a licensee
- A clarification that licensee "shall not" recommend only one third party service provider

Clarification that a broker must be actively engaged in the management of the brokerage

Clarification of the Broker responsibilities

A new section that specifies the responsibilities of Associate Brokers and Salespeople

The addition of Limited Dual Agency Agreements and Agency Disclosure Brochures as Mandatory Forms

A new section that specifies what must be included in an Authority to Sell Agreement

A new section regarding Incentives, Inducements, Gifts and commission sharing

Clarification that a Hearing Panel may proceed with a Hearing provided evidence is given that notice was served

A clarification that licence cancellation/suspension notification will be carried out in local papers in addition to the provincial paper

A new section that gives the Registrar the authority to inform the proper police jurisdiction of possible criminal activities

Finance Committee

Paul Doucet	Chairperson and Commissioner	Bedford
Dick Miller	Commissioner	Halifax
Jim Woods	Commissioner	New Glasgow
Charles Lorway	Commissioner (Public Member)	Sydney
Douglas Dixon	Registrar	

I am pleased to report the Commission continues to be in very solid financial shape, even though there have been a couple of financial challenges this past year and in the upcoming year.

Revenues for 2001 came in slightly higher ($4,000) than budgeted. Most licensing fee categories came in slightly higher than budgeted, as well as Fines and Hearing Cost Recovery being about $12,000 more than budget. Interest on trust accounts was $27,000 over budget, but unfortunately interest on the Recovery Fund Investments was $42,000 under budget.

On the expense side, most items came in fairly close to budget. The two main exceptions were Cost of Buyer/Seller Booklets being approximately $3,000 over budget and an unbudgeted item, Background Checks ($1,845). Another issue on the expense side was Depreciation. You will note the Auditor's statement includes a line item for Depreciation in the amount of $9,763, but here is no Depreciation figure on the Commission's Financial Summary. The reason for this is that the Commission is a not-for-profit organization and there is no tax benefit resulting from depreciation so the decision was not to include depreciation as part of the operating budget. When this is taken into account, the year-end was almost right on budget.

The budget for 2002 had to deal with a couple of issues. The first was the loss of income on the Recovery Fund. This is anticipated to continue well into 2002. As a result, the Commission is budgeting for over $30,000 less interest income. On the expense side, there are two main items that reflect increases. A new category for Background Checks has been included as this was a low cost item in the past, but now the fees for these services are significantly higher. The other increase in expenses results from the Commission's move into dedicated office space. Rent and Common Area Charges is going from approximately $19,000 to over $45,000. This results from the industry's request to have the functions of the Commission and the Nova Scotia Association of REALTORS more separate. The Commission has agreed to a five year lease at market rent with an option to renew for an additional five years at the same rent. Many will see this as a large increase, but in fact the Commission has operated with very modest rent, and significant savings, for the last five years as a result of the shared facilities with the Association.

As a result of the lower income anticipated in 2002 and the higher operating expenses, the Commission found it necessary to put in place the first fee increase since the Commission started-up five years ago. This has meant all initiall licensing fees, renewals, transfers and exam fees will all be increased $10.00. There will also be a new fee for new applicants to cover the additional expense of background checks. New applicants, in addition to their licence and Recovery Fund fees, will have to pay a $15.00 Background Check fee.

Included in this report is the detailed Auditor's Report as well as the Commission's Finance Summary and notes. The Commission anticipates that with the adjustments made this year, there should be several stable years ahead as there has been for the past five. This is of course subject to there not being any unanticipated changes in revenues or expenses.

Paul Doucet

Paul Doucet
Chairman

Recovery Fund

Paul Doucet	Chairperson and Commissioner	Bedford
Stan Rose	Member	Bridgewater
Charles Lorway	Commissioner	Sydney
Richard Miller	Commissioner	Halifax
Douglas Dixon	Registrar	

There have not been any claims made against the Recovery Fund in 2001. There was one committee meeting held as part of the annual review and budgeting process. The fees for the Recovery Fund will remain the same for 2002 as in previous years.

The Recovery Fund portfolio, which consists of bonds and mutual funds, has not performed as well in 2001 as it has in previous years. This has been due to the overall investment climate in the world economy. Our portfolio did not do as badly as many did, because it is fairly diverse and relatively conservative.

The Recovery Fund Trustees and the Finance Committee received a presentation from ScotiaMcLeod regarding our investment portfolio. It is being recommended that we change from our current passive style of managing the investments to placing the funds into an actively managed investment program similar to that of pension funds. The committee reviewed and discussed the information provided. A number of issues were raised, answers received and then the issues went to the Board of Directors of the Commission. After discussion by the Commissioners, there were additional issues raised. At the time this report was being prepared, the Finance Committee had once again reviewed the information and the consensus was to recommend, to the Commission, moving ahead with the new investment program. The Commissioners will revisit this issue at their February 28th meeting.

Paul Doucet

Paul Doucet
Chairman

Deloitte
& Touche

AUDITORS' REPORT

To the Board of Directors of the
Nova Scotia Real Estate Commission

We have audited the balance sheet of the **Nova Scotia Real Estate Commission** as at December 31, 2001 and the statements of (deficiencies) earnings and net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

January 28,2002

Chartered Accountants

NOVA SCOTIA REAL ESTATE COMMISSION
BALANCE SHEET
AS AT DECEMBER 31, 2001

	2001	2000
ASSETS		
Current		
Cash	$ 16,456	$ 24,232
Accounts receivable	600	1,065
Accrued interest receivable	13,265	14,174
Due from Nova Scotia Association of Realtors	1,044	-
Prepaid expenses	585	625
Inventory - manuals	9,607	1,643
	41,557	41,739
Recovery fund investments (Schedule) (market value: - $820,247: 2000 -$855,066)	807,284	847,375
General fund investments (Schedule) (market value: - $30,166: 2000 -$71,322)	30,166	71,290
Capital Assets (Notes 2 & 3)	70,793	25,256
	$ 949,800	$ 985,660
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 36,547	$ 13,900
Due to Nova Scotia Association of Realtors	-	17,398
Deferred revenue	63,868	76,452
	100,415	107,750
Deferred capital grants	54,295	17,154
	154,710	124,904
NET ASSETS		
Net assets		
Recovery Fund (Note 4)	811,195	838,008
General Fund (Note 4)	(16,105)	22,748
	795,090	860,756
	$ 949,800	$ 985,660

Deloitte & Touche

NOVA SCOTIA REAL ESTATE COMMISSION
STATEMENT OF (DEFICIENCIES) EARNINGS AND NET ASSETS
YEAR ENDED DECEMBER 31, 2001

	2001	2000
Revenue		
Recovery Fund		
Assessment income	$ 71,689	$ 54,613
Claim recovery	8,217	-
Investment income	29,305	57,521
	109,211	112,134
General Fund		
Administration fees	3,340	1,595
Brokerage manuals	1,150	800
Buyer/seller guides	2,702	-
Examination fees	14,000	15,050
Fines and penalties	10,825	9,372
IBTA interest	97,065	113,343
Investment income	899	3,864
Licensing fees	114,490	114,725
Reinstatement of license	6,400	5,600
Amortization of deferred capital grant	3,195	6,461
	254,066	270,810
	363,277	382,944
Expenditures		
Accounting	5,750	8,464
Advertising	409	1,530
Amortization	9,762	7,196
AGM and conference	2,376	2,198
Bank service charges	1,371	1,164
Benefits	17,503	13,151
Buyer/seller guides	17,336	223
Car allowances	1,200	1,150
Conferences	9,704	4,630
Computer	8,793	8,319
Dues and subscriptions	1,836	1,144
Furniture and equipment	411	1,067
Hearing costs	11,962	1,030
Insurance	1,580	1,330
Legal	11,120	13,687
Maintenance	228	146
Miscellaneous	3,972	2,475
Office	3,929	2,371
Per diem	4,900	6,240
Printing	6,155	5,335
Photocopies	7,073	3,992
Postage and courier	7,604	5,691
Rent, cleaning and utilities	18,395	15,964
Salaries	179,110	167,965
SPL and BM exams	4,080	4,122
Staff training	3,829	3,117
Staff travel	5,907	3,335
Taxes	890	898
Telecommunications	6,880	6,607
Travel and meetings	7,208	4,964
Transfer to General Commission by Recovery Fund	40,335	-
Transfer to Education by Recovery Fund	24,000	15,000
Website maintenance	3,335	-
	428,943	314,504
(Deficiency) excess of revenue over expenditures	(65,666)	68,439
Net assets, beginning of year	860,756	792,317
Net assets, end of year	$ 795,090	$ 860,756

Deloitte & Touche

NOVA SCOTIA REAL ESTATE COMMISSION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2000

	2001	2000
Net (outflow) inflow of cash related to the following activities		
Operating		
(Deficiency) excess of revenue over expenditures	**$ (65,666)**	$ 68,439
Items not affecting cash		
Amortization of capital assets	**9,762**	7,196
Amortization of deferred capital grant	**37,141**	(6,461)
	(18,763)	69,174
Changes in non-cash operating working capital items	**(14,929)**	(21,932)
	(33,692)	47,242
Investing		
Sale (purchase) of investments (net)	**81,215**	(33,993)
Purchase of capital assets	**(55,299)**	(8,837)
	25,916	(42,830)
Net cash (outflow) inflow	**(7,776)**	4,412
Cash position, beginning of year	**24,232**	19,820
Cash position, end of year	**$ 16,456**	$ 24,232

Deloitte & Touche

1. DESCRIPTION OF BUSINESS

The Nova Scotia Real Estate Commission was established by the Province of Nova Scotia Bill No. 31 assented to December 20, 1996. Bill 31 is an Act to Provide for Regulation of Trading in Real Estate in Nova Scotia.

Included in these financial statements are the transactions of the Nova Scotia Real Estate Recovery Fund, which is administered and supervised by the Commission. The purpose of the Fund is to provide a self-insurance fund for licensed members in the Nova Scotia real estate industry within limits outlined in Note 5.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a) Cash

Cash is comprised of short-term amounts on deposit with financial institutions.

b) Capital Assets

Capital assets are stated at cost.

Capital assets are being amortized on a straight-line basis at the following annual rates:

Furniture and equipment	10%
Computers	25%
Website	33 1/3%

c) Investments

Investments are recorded at cost unless there is a permanent decline in value at which time they are written down.

d) Amortization of Grants from Recovery Fund

The grants were received from the Recovery Fund for the purchase of capital assets and are amortized to income on the same basis as the capital assets are amortized.

NOVA SCOTIA REAL ESTATE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2001

1. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2001	Net Book Value 2000
Furniture and equipment	$ 68,925	$ (14,630)	**$ 54,295**	$ 17,154
Color printer	8,263	(1,388)	**6,875**	-
Website	15,537	(5,914)	**9,623**	8,102
	$ 92,725	$ (21,932)	**$ 70,793**	$ 25,256

4. NET ASSETS

	General Fund	Recovery Fund	2001	2000
Balance, beginning of year	$ 22,748	$ 838,008	**$ 860,756**	$ 792,316
Excess of revenue over expenditures	(38,853)	(26,813)	**(65,666)**	68,440
Balance, end of year	$ (16,104)	$ 811,195	**$ 795,090**	$ 860,756

5. NOVA SCOTIA REAL ESTATE RECOVERY FUND

The Recovery Fund exceeds the required minimum amount of $300,000 in cash and investments, and no longer carries insurance for indemnification purposes. Under the regulations, the maximum amount that may be paid from the Fund arising from a single real estate transaction is:

a) $15,000 to any claimant for a claim against a salesperson;

b) $25,000 to any claimant for a claim against a broker or manager; and

c) a total of $60,000 if there is more than one claim against a brokerage.

6. SHARED EXPENSES

The Commission occupies space in the Nova Scotia Association of Realtors building under a lease agreement between the Association and the Nova Scotia Real Estate Commission. The Commission is charged based upon space utilization. The Commission also shares the lease costs for the photocopier and fax machines, as well as other certain common expenditures that are prorated on a reasonable basis.

In prior years, the Commission (General Fund) allocated a portion of certain expenses to the Nova Scotia Real Estate Recovery Fund based on usage. During the current year, no expenses were allocated to the Recovery Fund. During the current year, the Recovery Fund transferred assessment income of $71,689 to the Commission Fund for operating purposes.

7. COMPARATIVE FIGURES

The comparative figures for 2000 have been restated to conform with the current year financial statement presentation.

NOVA SCOTIA REAL ESTATE COMMISSION

Investments

YEAR ENDED DECEMBER 31, 2001

	2001	2000
Recovery Fund Investments		
AGF American Tactical Asset Allocation Fund	$ 103,910	$ 102,315
AIC World Equity Fund	12,011	12,011
Province of British Columbia Bonds due June 2007 - October 2009	80,240	102,114
Bank of Nova Scotia, 8.375% due April 30, 2007	100,000	100,000
Bell Canada, 6.150%, due June 15, 2009	35,155	35,155
Fidelity Global Asset Allocation Fund	72,965	72,965
Ontario Hydro Global, due October 15, 2009	51,732	51,732
Scotia Money Market Fund	(38)	22,401
Scotia Mtge Investment Corp., 6.57% due October 31, 2007	165,000	165,000
Templeton Growth Fund	65,431	64,239
Templeton International	28,980	28,876
Templeton Treasury Bill Fund	34,543	33,212
Trimark Select Growth Fund	57,355	57,355
	$ 807,284	$ 847,375
General Fund Investments		
Scotia Money Market Fund	$ 30,166	$ 71,290
	$ 30,166	$ 71,290

Deloitte & Touche

Finance Summary

2001 Actual Figures and 2002 Budget

REVENUES

Item	Notes*	2001 Budget	2001 Actual	2002 Budget
Administration Fees		2,000	3,340	2,400
Assessment-Recov Fund		64,000	71,689	64,000
Background Check Fees	1			3,000
Branch Office Fees	2	1,860	2,130	1,890
Broker Fees-New	2	2,000	2,400	2,100
Broker Fees-Renewal	2	16,360	15,520	15,321
Brokerage Fees-New	2	2,000	2,600	2,100
Brokerage Fees-Renewal	2	10,475	9,400	10,226
Brokerage Manuals		500	1,150	1,000
Buyer-Seller Booklets	3	6,000	2,702	2,000
Exam Fees	2	15,000	13,800	16,800
Exam Review Fees		500	200	240
Fines/Penalties		6,000	10,825	10,000
Hearing Cost Recovery			8,217	3000
Interest-IBTA	4	70,000	97,065	95,000
Interest Income-General	4	2,500	899	1,000
Interest-Recovery Fund	4	72,000	29,305	40,000
Managing Assoc Broker-New	2	480	320	340
Managing Assoc Broker-Renewa	2	1,280	2,680	3,009
Reinstatement of License	2	6,000	6,400	7,200
Salesperson/Assoc Broker-New	2	19,200	18,360	20,320
Salesperson/Assoc Broker-Rene	2	60,810	61,080	63,709
Deferred Capital Grant			2,859	
Revenue Totals		**$358,965**	**$362,941**	**$364,655**

EXPENDITURES

Item	Notes*	2001 Budget	2001 Actual	2002 Budget
Accounting		5,500	5,750	5,500
Advertising		1,000	409	500
AGM & Conference	5	2,000	2,376	3,000
Background Checks	6		1,845	3,000
Bank Charges		1,500	1,371	1,600
Benefits - Government		11,500	12,167	12,250
Benefits - Health		5,000	5,336	6,000
Car Allowance		1,200	1,200	1,200
Computer Support		9,500	8,793	9,000
Conferences (Out of Prov)	7	8,000	9,704	8,000
Cost of Brokerage Man Sold		210	320	350
Cost of Buyer/Seller Booklets	8	14,000	17,016	6,000
Dues & Subscriptions	9	1,200	1,836	1,800
Facility Rental		400	0	400
Fund - Inflation Factor		13,500	0	
Furniture & Equipment		1,000	411	1,000
Hearing Costs		1,000	11,962	3,000
Insurance/Directors Liability		1,250	1,025	1,000
Insurance/Property		725	555	750
Legal		12,000	11,121	10,000
Maintenance		500	228	300
Miscellaneous		1,500	2,126	2,500
Newsletter & Updates	10	500		
Office		4,000	3,929	3,600
Per Diem		5,500	4,900	5,500
Photocopies		5,000	7,073	6,000
Postage and Courier	11	5,000	7,604	7,000
Printing		6,000	6,155	6,000
Public Awareness Program	12	4,000	0	2,000
Rent, Cleaning, Utilities	13	19,000	18,395	41,650
Salaries	14	173,000	178,006	184,501
Salaries - Temporary		1,500	1,104	1,000
SPL & B/M Exams		4,500	4,080	4,000
Staff Training		4,000	3,829	4,000
Staff Travel		4,000	5,907	3,000
Taxes		1,200	890	950
Telecommunications		7,000	6,880	7,000
Transfer to Education	15	24,000	24,000	
Travel & Meetings (In Prov)		7,500	7,208	6,000
Website			1,725	
Website Maintenance		2,400	1,610	2,400
Expenditure Totals		**$370,585**	**$378,846**	**$361,751**
NET		-11,620	**-15,905**	**2,904**

***See Notes on the next page.**

The Commission continues to maintain a strong financial position. Revenues are higher in the licence categories and the interest on Interest Bearing Trust Accounts, but the interest earned on the Recovery Fund was much lower than budgeted for in 2001. On the expense side, there is a new item for the cost of doing background checks on new applicants. Most expense categories came in fairly close to budget. See Budget Notes on the next page for more detail. In addition to the budget for 2001, the Commission approved an expenditure of $54,500 to cover the costs related to the new Commission offices. This includes some new furniture and equipment, as well as leasehold improvements. The Commission also approved a grant to a maximum of $6,000 to NSAR to cover the cost of the folding wall in the new classroom space at 7 Scarfe Court.

Licensing fees have been increased by $10.00 starting February 1, 2002. This includes all new licence application fees, as well as licence renewals. The increase also applies to Exam Applications and Reinstatement of Licence when changing brokerages.

2001 Actual -Finance Notes- 2002 Budget

The two biggest items effecting the 2002 budget are a drop in revenues from the Recovery Fund (-$30,000) and a large increase in Rent/Cleaning/Utilities (+$23,000) due to the new office space. Item #2 below, which increases fees by $10, has been done to compensate for a portion of this loss.

1. Background Check Fees – In previous years, there was no charge to applicants or any cost to the Commission for carrying out background checks on new applicants. As of 2001, there are now expenses for carrying out judgement and criminal record checks. This expense will be passed on to new applicants in any licensing category. It is estimated there will be approximately 200 per year.

2. Fee Increases – All licence fees, exam fees and Re-instatement of Licence fees have been increased by $10 in the 2002 budget. These fees have remained the same for five years without any increases. The 2002 budget will only reflect 50% of the additional revenue from all renewal fees as the fees are collected at the end of June and 50% of the renewal fees are deferred to the next budget year.

3. Buyer-Seller Booklets – The sales for booklets was expected to be higher the first year as brokerages and licensees purchased initial supplies. The sale of booklets in 2002 is projected to be considerably lower.

4. All revenue categories dependent on interest rates were lower in 2001 than previous years due to the economy. Budgeted figures for 2002 are conservative, but anticipate a slight recovery.

5. The 2002 budget figure includes $600 for the Commission to sponsor the feature speaker for the NSAR Conference. Also included in the 2001 Actual and the 2002 Budget figures, are miscellaneous AGM expenses such as plaques and gifts for outgoing Commissioners.

6. Background Checks – See Note #1.

7. Conferences (Out of Province) – The 2001 Actual and 2002 Budget include the cost of the Registrar and Compliance Officer attending the national Canadian Regulators' Meeting in June and the ARELLO Conference in October.

8. The 2001 Actual figure includes the cost of distributing copies of Buyer/Seller booklets to all licensees. The 2002 figure is the amount of inventory expected to be used in the upcoming year.

9. This category includes ARELLO and CSAE memberships as well as subscriptions to several resource publications and the local paper.

10. There are no expenses in 2001 as the newsletter was printed in-house. The category is eliminated in 2002.

11. Courier expenses were higher in 2001 as all major mailings (Audit forms, renewal invoicing and licence renewals) were couriered instead of mailed to guarantee delivery.

12. This program was not fully implemented in 2001. It is planned to carry out a public awareness program this winter-spring.

13. The rent, common area charges, cleaning and utilities for 2002 are based on the space that will be occupied by the Commission in the new addition to the building at 7 Scarfe Court.

14. Salaries have been increased 2.5 percent, which is the Cost of Living adjustment. The reason the 2002 Budget figure is up significantly is partly the increase for 2002 COL, but it is also the changes resulting from no longer sharing salaries with the Association. The net difference in eliminating the shared salaries is approximately $5,000 expense to the Commission. The 2001 Actual figure also included a salary adjustment that did not take place until March of 2001.

15. Transfer to Education is an expense, which results when the Commission approves a grant to the Association to offset course development expenses. There is no figure in the 2002 Budget as the Commission has not yet received a grant request.

Depreciation was not included in last year's budget or the 2002 budget. A discussion took place with the accountant and later the committee revisited this issue. It was decided to delete it from the Revenue/Expense statement and include it as part of the balance sheet.

Election Procedures

Nova Scotia Real Estate Commission

Shown below is a summary of the voting procedures for the elections to be held at the AGM.

1. All persons licensed under the *Real Estate Trading Act* are entitled to vote either in person or by proxy.

2. Any person elected to serve as a Commissioner must be a licensee.

3. No corporation or partnership is eligible for election.

4. The only nominations to be considered for election are those listed in this *Notice of Meeting*.

5. Licensees must return their ballots (their own plus those by proxy) to the registration desk if they leave at any time during the meeting.

6. The election shall be conducted by written ballot.

7. Ballots can indicate only one vote per nominee.

8. Ballots will be considered spoiled if the ballot indicates more than one vote or if it indicates more than one vote per nominee. It will also be considered spoiled if it does not clearly indicate for which nominee the vote is being cast.

9. A nominee will be declared elected if the nominee receives "50% plus one" of votes cast. For example, if there are 200 votes cast, the nominee must have 101 or more votes to be declared elected.

10. The person receiving the highest number of votes cast and declared elected, will be elected to a three year term.

11. Should a person not be elected after the first ballot, a second ballot will be held. The same procedure will be used in every ballot that follows until a person has been declared elected.

12. The nominee having the lowest number of votes will be dropped from the next ballot.

13. Any nominees having less than ten percent of the votes cast will be dropped from the next ballot.

14. The successful nominee will take office effective May 1, 2002 for a three year term.

Nominees for Election
to the
Nova Scotia Real Estate Commission

The following people have met the requirements for nomination to the Nova Scotia Real Estate Commission and have agreed to let their name stand for election. They are listed here in alphabetical order and a brief summary of their background and experience is also provided on the following pages.

Name	Brokerage	Location
Eldon Chaisson	RE/MAX Nova	Halifax
Mary MacDonald	Walt MacDonald Real Estate	Liverpool

Each Nominee will be given the opportunity to address the Annual General Meeting for two minutes in order to help licensees determine how they will vote.

-Nominee Information-

Nominee: **Eldon Chaisson**

Brokerage: RE/MAX Nova **Location:** Halifax
Type of license: Manager **Years Licensed:** 12
Primary type of real estate practiced: Management
Degrees/Designations held: R.R.S.

Director/Executive experience in any organizations:

Other Experience: President Birchgrove Capital Ltd.
President Nova Mortgage
General Manager RE/MAX Nova
President Dalvay Construction Inc.
Director Prinsford Development

Nominee: **Mary MacDonald**

Brokerage: Walt MacDonald Real Estate Ltd. **Location:** Liverpool
Type of license: Broker **Years Licensed:** 14
Primary type of real estate practiced: Residential
Degrees/Designations held: None

Director/Executive experience in any organizations:
Member of the Board of Directors for the South Shore Real Estate Board (2 years), President of the South Shore Real Estate Board (4 years), Member of the Board of Directors for the Nova Scotia Real Estate Association (4 years), Vice President/President Elect of the Nova Scotia Real Estate Association (1 year), First President of the Nova Scotia Association of Realtors (1 year), Past President of the Nova Scotia Association of Realtors (1 year), Executive Committee of the Nova Scotia Association of Realtors (3 years), Education Chairperson for the Nova Scotia Real Estate Association (2 years), Finance Chairperson for the Nova Scotia Real Estate Association (1 year, Political Action Chairperson for the Nova Scotia Association of Realtors (1 year), Representative for the Nova Scotia Association of Realtors on the Waste Water Advisory Committee

Other experience: I worked as a licensed real estate agent for 2 years before applying for a broker's license. I have been the co-owner of a Re/Max franchise for 6 years, with offices in Liverpool, Shelburne, Barrington and Yarmouth, and was the broker for this company. I am presently the co-owner and broker of Walt MacDonald Real Estate Limited.

Commissioners Attendance Record

Nova Scotia Real Estate Commission

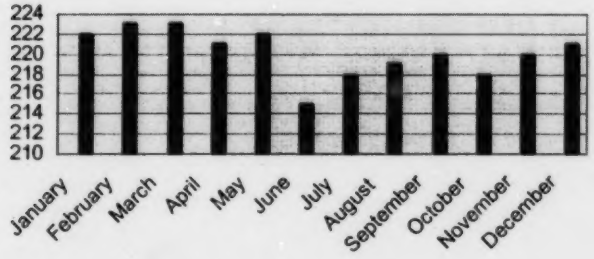
Shown below is the attendance record of the Commissioners serving on the Nova Scotia Real Estate Commission between January 1, 2001 and January 1, 2002. There were a total of five Commission meetings held. The information below shows how many meetings each of the Commissioners attended of those they were expected to attend.

	Meetings Attended	Held
Paul Doucet	4	(5)
Valerie Folk	3	(3)
Lynn Hoffmann	1	(2)
Ron Hollett	2	(2)
Nora Landry	5	(5)
Charles Lorway	5	(5)
Richard Miller	5	(5)
Kent Noseworthy	4	(4)
Judith Patterson	5	(5)
Robert Wambolt	3	(3)
Jim Woods	5	(5)
Doug Dixon	5	(5)

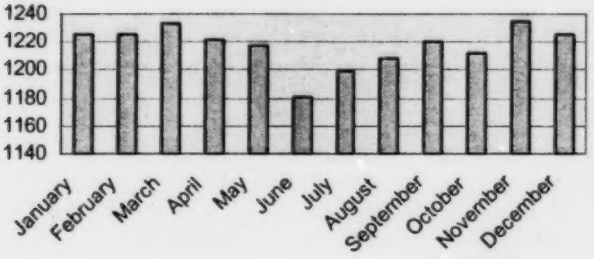
In addition to the Commission meetings, all the Commissioners participated in various committee work as shown at the beginning of this report.

Licensing Statistics

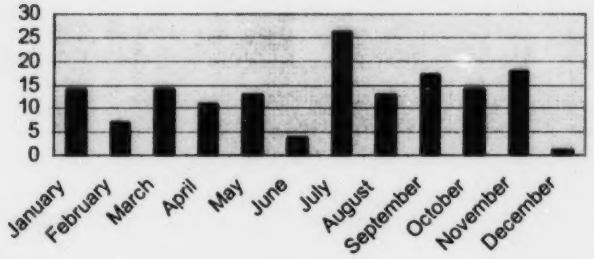
Total Offices



Total Licensees



New Salespeople



New Brokers/Managers